CENTRAL OHIO NUMISMATIC ASSOCIATION

Box 1561, Dublin, OH 43017

March 2023

When: 7 p.m., March. 15

Where: Oakstone Academy
900 Club Dr., Westerville

Presenter: Brad Karoleff and David Heinrich

Topic: Amazing books and making coins

March meeting

This month's meeting will be unlike any we've ever had. CONA members will be given a chance to strike their own coins (and the government won't be after them.)

Dave Heinrich is bringing equipment and lead-free pewter "flans" to strike examples of ancient-type coins, just like the ancients did.

Brad Karoleff is going to talk on "Amazing coin books that most of you have never seen before." Brad is a noted coin dealer and a member of the Numismatic Bibliomania Society.

February meeting

Bruce Smith spun a tale of mystery and intrigue at our meeting in February presenting Sherlock Holmes and his connections with numismatics in some of his cases.

Sir Conan Doyle created Sherlock and told of his adventures with Dr. Watson in four novels and 56 stories. Several stories had a numismatic connection. Bruce gave us background into the Sherlock's life and popularity of the time and how it has endured through today.

In all it was an entertaining and informative look at the most portrayed human literary character in film and television history, according to Guinness World Records.

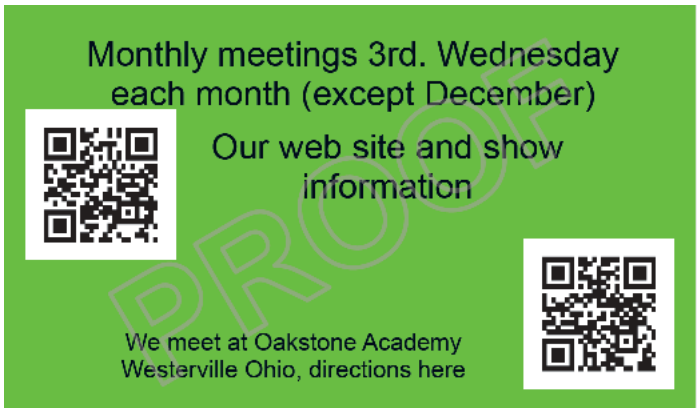
This is a link to Bruce's presentation for those who missed it or wish to view it again. -- **Dan Carroll**

Sherlock Holmes and Numismatics -- docs.google.com/presentation/d/1MSWT4hS0Oxw7IvsjrFReLE5Y16jnoqsz4FmwosL-Nxk/edit#slide=id.p

Bruce Smith receives a speakers award medal from President Steve Petty

New club cards

Dan Carroll has had new club cards printed up and will distribute them at the meeting.



Raffle

The March raffle will feature both 1976 Proof AND Unc 3-coin SILVER bicentennial sets/ Tickets are: $1 each; 6 for $5; 13 for $10.

I am told there is some interest in club shirts. I should have some information at the meeting. -- **Gary**

February winners

Door prizes: John Roberts - 2022 Canada Bi-metallic $2; Pat Fahey - 1987 US Mint Uncirculated Set (P&D); Vern Warner - 1972 Washington Quarter NGC MS66; and Gary Heberline- 1972-S Roosevelt Dime NGC PF69 Cameo.
50/50: Alan Polkar's name was drawn in the 50-50, but he was not present so the $137 pot rolls over.
Quiz: Diane Heberling
Raffle: Bruce Smith

Board election

Bill Kamb, Harold Spencer, and Marie Gibbs were elected.

Columbus Coin Show

When: March. 19 - 10 a.m. - 4 p.m.
Where: Makoy Center, Hilliard
Admission: CONA members get in free

Secretary's report

President Stephen Petty called the meeting to order @7 PM

SERGEANT-AT-ARMS REPORT (Roger Serrot): Since Roger is in Florida, Gary Heberline stated there were 29 members present, with one guest - Joel Wood

TREASURER'S REPORT (Jim Huffman): Jim gave the starting bank balance (as of 1/1/23) as $42,551.28., .but that was the beginning balance as of 11/01/22. The correct amount was $43,112.68. **determined when minutes were being compiled** Deposits in January included $640 (Christmas party), $1,137 (membership), and $98 (auction). Checks deducted were $120 (Bill Kamb award) and a $10 returned check, but there is still a $24 (Oakstone - cookies) check that has not yet been cashed. This brought the ending bank balance (as of 1/31/23) to $44,857.68. Jim then gave the starting petty cash figure as $171.23, and with additions of $30.85 from the Jan. auction & $62 from the 50-50, the subtotal = $264.08. After payments of $30 (door prizes), $5.38 (engraving) & $52 for postal costs, the ending petty cash balance came to $176.70.im know.

VICE-PRESIDENT'S REPORT (Dan Carroll): Dan confirmed the annual picnic will be 11:00 AM - 4:00 PM on Sunday, August 6th at the large shelter house at Thompson Park in Upper Arlington

COMMITTEE REPORTS:

Membership: Membership Chair Garlene Smithson says membership renewals still coming in. Two new members were voted in -- Jim McIntire & Joel Wood

Show & Tell: Show & Tell - John Roberts shared a newly-acquired Columbus token that is zinc-coated & graded MS62 by ANACS; John Rieske brought in a coin from the Island of Pathos that was of Cleopatra VII; Bill Kamb passed around a set of 3 copper-plated 1943 Lincoln cents

John Roberts took a moment to thank Steve Petty for the presentation he gave recently to the Silver Dollar Collectors Club

The meeting was adjourned @ 8:39 PM. ***-- Secretary Chris Palmer***

Club auction

Send April lots to Steve Barnett - sbarnet5@columbus.rr.com - by April 10

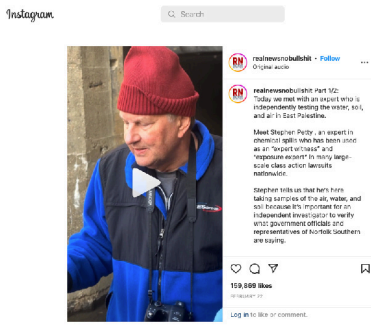
Hilltop auction

When: March. 28, (5:30 p.m. lot viewing)
Where: Grove City Coin, 2655 Columbus St.

Speakers

April - Gerry Tebben - Taxes and coins
Phil Charvat - Precious metals analysis
May - Bill Kamb - Collecting cents from circulation
June - George Kane -Post-colonial African coins
July - Kacy Tipton - Carson City coinage
Sept - John Rieske - Ancients
Oct - Diane Heberline - Wooden nickels
Nov. - Gary Heberline - Altered date coins

Seen on Facebook



CONA'S Steve Petty is on the railroad derailment case - taking samples of the air, water, and soil.

March 2023 CONA Auction List

#	Description	Qty.	Grade	Min. Bid	Sell Price
	Steve Barnett				
1	1996 mint set in envelope $1 A? Bow	1	MINT	$2.00	
2	1928 $5.00 Silver Certificate funny back	1	F	$16.00	
3	1916 Seated Liberty Quarter	1	F	$30.00	
4	1890 Seated Liberty Quarter	1	F	$27.00	
5	1940-D Barber Quarter	1	G	$25.00	
6	2 1927 Standing Liberty Quarters	2	F	$10.00	
7	1932 Rogers Rangers 200th anniversary medal bronze 1/2 dollar size	1	Uncirc	$3.00	
8	1953-D half dollar snows and rays	1	VG	$70.00	
9	1962 3 coin pieces 1907-1 lincoln cent	3	NVF	$6.00	
10	1965 3 Cent nickel	1	F	$6.00	
11	1922 Peace Dollar	1	AU	$30.00	
12	1923 Peace Dollar	1	BU	$35.00	
13	1996 Proof set	1	PROOF	$5.00	
14	1986 SVS	1	UNC	$6.00	
15	1926/1925 Lincoln cents	3	AU	$5.00	
	Diana Hoisington				
16	Silverado Black Hawk Colorado $1 Prison Coin Cash $7	1	Circ	$2.00	
17	1986 Bahamas 50 Cents KM 7 SILVER	1	BU	$7.00	
18	1927 Newfoundland Prince KM 3 1 year type 92.5% SILVER	1	VF	$15.00	
19	1948-S Australia Shilling SILVER	1	BU	$12.00	
20	1991 Souvenir Atlantic City Gaming Token	1	Circ	$2.00	
21	1916 Canada 50 Cents KM 29 .925 SILVER 480,070 minted	1	VG	$12.00	
22	1991 Paraguay Peso KM Cash $15	1	VF	$7.00	
23	1904 Uruguay 20 Centesimos KM 186 EXTREMEDOR	1	BU	$3.00	
24	1942 Nazi 5 Pfennig KM 97 German occupation 1 year type	1	VF	$5.00	
25	1941 New Zealand KM 12 960,000 minted	1	AU	$4.00	
26	1996 Mexico 50 Pesos KM 548 Key Date	1	AU	$5.00	
27	1980 Mexico 20 Centavos KM 446 Key Date	1	Circ	$1.00	
28	1978 Uganda 1/2 Rupee KM 23 1 1 400,000 Cash $15	1	AU	$7.00	
29	1905 Mexico 5 Centavos KM 421	1	VF	$4.00	
30	1997 Japan 100 Yen YAS 1 year type	1	AU	$4.00	
	Gary Heberling				
31	1996 Philippines Peso KM 208 Cash $15	1	VF	$2.00	
32	1991-P Canada Cent DCIA Cash $10	1	F	$3.00	
33	2002-P Canada 50 Cents Golden Jubilee Dollar	1	Unc.	$2.00	
34	1972 Angola 20 Centavos KM 93 1 year type F.A.O.	1	Unc.	$1.00	
35	1920 Lincoln Cent Red Brown	1	MINT	$3.00	
36	1862 Great Britain 1/2 Penny KM 748.2 Cash $35	1	EF	$70.00	
37	1897 Great Britain 1/2 Penny KM 790	1	Circ	$3.00	
38	1881-H Great Britain Farthing KM 755 Better Date Cash $60	1	EF	$50.00	
39	1933 Great Britain Farthing KM 877	1	VF	$5.00	
40	1750 Great Britain Farthing KM 601.2	1	FR	$20.00	
41	1944-S Philippines 50 Centavos KM 184 .750 SILVER	1	AU	$15.00	
42	1966 Canada 50 Cents SILVER	1	PLEE	$8.00	
43	1999 Uganda 50 Cents	1	UNC	$1.00	
44	1966 Jamaica Penny KM 38 4 Year type	1	BU	$1.00	
45	1997 Jersey 1/2 Shilling KM 36 Min mintmark 1 year type	1	PROOF	$2.00	
	Tim Baird				
46	1943 Seated Lib Quarter Arrows and Rays	1	F	$90.00	
47	1932-D Washington Quarter	1	AU	$50.00	
48	1930-S Washington Quarter	1	G	$60.00	
49	1916 Large Cent	1	AU	$23.00	
50	1910 Large Cent	1	G	$20.00	
51	1918 Large Cent	1	AU	$30.00	
52	1933 Large Cent	1	VF	$25.00	
53	1843 Large Cent	1	F	$50.00	
54	1944 Large Cent	1	VF	$20.00	
55	1955 LL Flying Eagle Cent	1	VF	$45.00	
56	1912 Large Cent	1	F	$27.00	
57	1916-D Walking Lib Half Dollar	1	G	$75.00	
58	1921-S Walking Lib Half Dollar	1	G	$60.00	
59	1986-S Statue of Lib Silver Dollar Gov't Sealed	1	PROOF	$30.00	
60	1986-S Statue of Lib Silver Dollar & Half Dollar Gov't Sealed	2	PROOF	$35.00	

Upcoming Coin shows

Darke County Coin Show
When: 10 a.m. - 4 p.m., Sunday, March 12
Where: Paws Bingo
848 Martin St..
Greenville, Ohio Where:

35th Annual Chillicothe Coin Club Show
When: 10 a.m. - 3 p.m., Sunday, March 12
Where: Christopher Conference Center
20 N. Plaza Blvd..
Chillicothe, Ohio

Fostoria Coin Club 59th Annual Coin Show
When: 9 a.m. - 4 p.m., Sunday, March 26
Where: Fostoria Learning Center
342 Perry St.
Fostoria, Ohio

Greenhills
When: 10 a.m. - 3:30 p.m., Sunday, March 26
Where: American Legion Post 530
11100 Winton Rd.
Cincinnati, Ohio

Clark County Semi-Annual Coin Show
When: 10 a.m. - 3 p.m., Sunday, April 2
Where: Wendy Knoll's Derby Banquet Center
‘ 500 Roscommon Dr.
Springfield, Ohio

Shelby County Coin Club Coin Show
When: 10 a.m. - 3 p.m., Sunday, May 21
Where: American Legion Post 217
1265 Fourth Ave.
Sidney, Ohio

Auction continues ....

	Gerald Tebbin				
61	Lincoln Memorial incomplete set, 58 coins	1 set	CIRC	$1.00	
62	Lincoln Memorial incomplete set, 35 coins. 1 set Circ $1.00	1 set	CIRC	$1.00	
63	Jefferson nickel incomplete set, 9 war nickels, 48 coins	1 set	CIRC	$12.00	
64	Civil War Token Society Journal Vol. 7-10 - bound volume	1	NEW	$1.00	
65	Civil War Token Society Journal Vol. 11-16 - bound volume	1	NEW	$1.00	
66	Civil War Token Society Journal Vol. 16-20 - bound volume	1	NEW	$1.00	
67	Civil War Token Society Journal Vol. 21-25 - bound volume	1	NEW	$1.00	
68	Civil War Token Society Journal Vol. 26-30 - bound volume	1	NEW	$1.00	
69	Money of the World by Richard G. Doty	1	USED	$1.00	
70	Collection Coins and Making Money by Q. David Bowers	1	Used	$1.00	
71	Modern Commemorative Coins by Eric Jordan	1	NEW	$1.00	
72	Poland 1964 10zl PROBA 600th Anniversary Jagiello UNIV Casimir the Great	1	UNC	$25.00	
73	Poland 1970 10 zl Anniversary of Provencal Annexations	1	UNC	$2.00	
74	1925 Stone Mountain half - strike thru error	1	UNC	$40.00	
75	1792 French 5 sol Monneron Brothers token	1	CIRC	$25.00	
	Mike Gunner				
76	1987 Proof Set (The 50ct. is only minted in unc. & proof sets)	1 set		$4.00	
77	1908, 1910, 1912 Canada Large Cents	3	F+	OPEN	
78	1989 & 2002 $1.00 Canada Loonies B.U. (1 reg., 1 Olympic)	2	BU	OPEN	
79	1837 Canada Bank Token (Penny)	1	CIRC	OPEN	
80	1854 Canada Bank Token (1/2 penny)	1	CIRC	OPEN	
81	1916 U.S. Barber 10ct.	1	G	$2.00	
82	Ancient Roman coin (forgery ?)	1	CIRC	OPEN	
83	1877 U.S. Liberty 10Ct. Seated (love token)	1	CIRC	OPEN	
84	1986 U.S. Comm. 50 ct. (statute of Liberty)	1		$3.00	
85	1992 U.S. comm. 50 ct. Olympic-gymnastics)	1	UNC	$4.00	
86	1992 U.S. comm. 50 ct. Olympic gymnastics)	1	PROOF	$4.00	
87	1893 U.S. comm. 50ct. (Columbian Expo)	1	XF	$9.00	
88	1972 U.S. $1.00 silver (Eisenhower) O.G.P.	1	BU	$5.00	
89	1976 U.S. 3 piece Bicentennial silver set OGP	1 set	BU	$10.00	
90	1963 Greece 30 Drachma (5 Kings) necklace silver (.46 oz.)	1		$7.00	

A Numismatic Curiosity --- Columbus Dispatch, Sept. 10, 1887

W.F. Hoffman, teller of the First National Bank, has in his possession a $50 gold piece that is quite a curiosity. It is one of the old California coins, bearing the date 1851. It is a flat, octagonal piece of yellow gold (with the words) “United States of America, Fifty Dolls., 1851.”

Mr. Hoffman was fortunate enough to receive one over the counter and he immediately took possession of it.

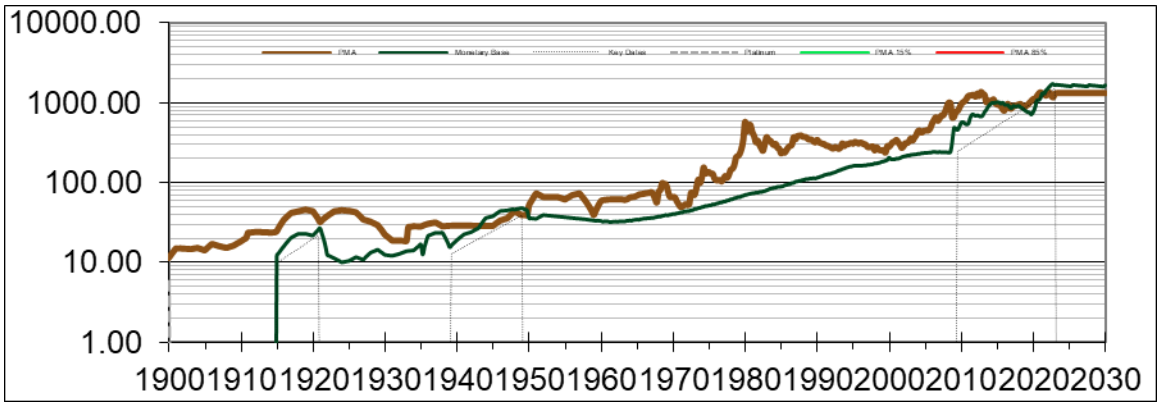
Data shows it's a good time to buy coins

By Phil G Charvat

Editor's note: Phil will expand on this at our April meeting.

The December 2022 Longacre's Ledger coin price guide article caught my attention, in particular Rick Snow's comment about expecting rising coin prices. I track very carefully precious metals prices which are also, in the long term, driven by the money supply. For each of the precious metals quarterly prices are collected as well as the monetary base which represents the amount of fiat money "printed" by the federal reserve. The prices are divided by the then current money supply to index the prices. The ratios are then sorted into percentiles and multiplied by the current money supply to reveal "true" high and low prices ranges in current dollars. This guide has been very useful to enable me to buy in low range prices areas and wait for high prices later. It is positioning, not timing, of *when* the prices will return to their average prices or their opposite extremes.

Below is a graph of a weighted average ("PMA") of gold, platinum, silver, palladium and rhodium. It is the brown line. The green line is the federal reserve monetary base which is the driver of the other money supplies the fed reports.



15% 12% 14%

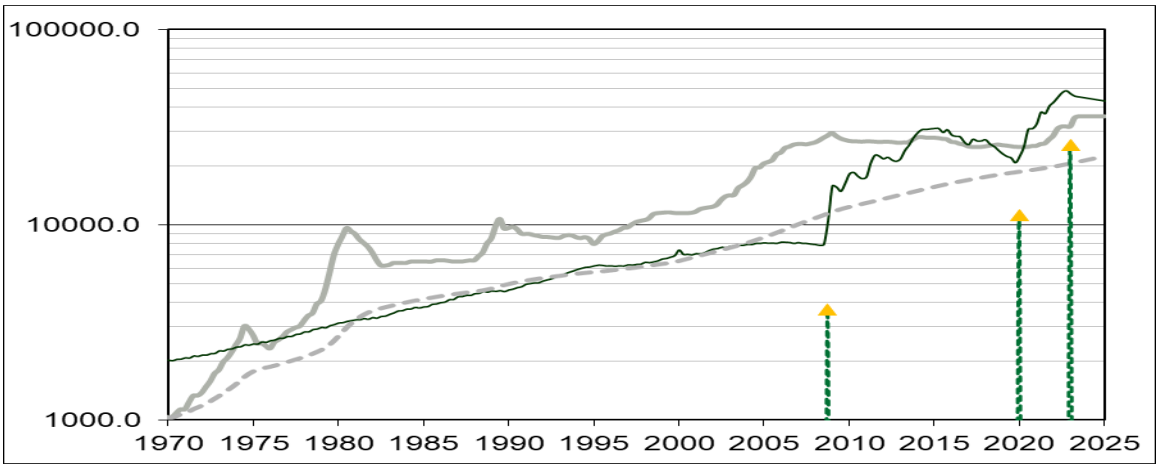
There are three great *excess* "printing" periods. WWI, WWII, and recently. Those are shown with the trapezoids with their average annual increase below each. WWII runs from 1939 to 1949. The comparison Rick made to WWII and the present period is quantified below. It is quite a good match. The current phase exceeds the WWII phase in both length and rate, and there is not yet any sign the current phase is done. The flat lines to the right of 2023 are just extensions of the present values until the data emerges. As the brown line is *currently* below the green line, the prices have yet to return to prices somewhere "above" the money supply which is the normal situation.

I keep track of the money supply and metals prices for my own purposes, and share it with friends and CONA club members. When the 2008 phase started (with a ramp up of quadrupling the money base in a matter of months!) I foresaw rising prices looming and bought precious metals. I didn't want to put everything into the metals, so I also bought some key date cents. I expected those coins to rise too.

Rick's comment triggered an idea: Add a price index of rare coins to my data and see what it reveals. Are the prices now low as Rick suggested? After finding a suitable coin price index, I put that data into my Excel workbook and replicated my precious metal analysis calculations for the coin data. Below are the results for both the precious metals and rare coins indexed prices in current dollars.

3/8/2023		NY Spot Market Prices					PCGS
Money Base	Gold	Silver	Platinum	Palladium	Rhodium	PMA	Key Coins
7722	1814	20.00	940	1300	8750	1239	35287
Percentiles	7%	1%	2%	7%	62%	1%	12%
Percentiles	Corresponding prices for the metals and the key coin index						
100	12036	550.96	12671	7027	41979	12145	149696
95	6712	146.00	7664	4570	22130	6752	129876
90	5795	108.72	6821	3650	13065	5852	106734
85	4890	98.02	6119	3311	10738	5201	89140
80	4521	89.98	5588	3011	10322	4596	79502
75	4052	80.10	5074	2734	10070	4266	75964
70	3811	70.71	4494	2505	9711	3799	73966
60	3438	50.61	3954	2168	8529	3253	70521
50	3012	44.86	3528	1898	5907	3036	65347
40	2572	39.98	3304	1719	4456	2688	53966
30	2150	33.10	2754	1613	3474	2118	46076
25	2034	31.23	1880	1594	3316	1974	42549
20	1965	29.46	1642	1518	2800	1700	40048
15	1926	25.62	1264	1450	2127	1422	38036
10	1887	22.63	977	1349	1711	1328	33685
5	1741	22.00	950	1228	1287	1300	28241
1	1073	19.52	861	798	829	1219	21208

Presently, gold, silver, and especially platinum are in buy zones (green). Rhodium remains very high despite dropping from $30,000. The key coins current index of 35,287 shows it to be at the 12th percentile, also very low compared to its "average" price of 65,347 when compared to the current money supply and in light of its past pricing history. This analysis indicates that for coin prices to return to an average price level, they would have to rise to 65,347/35,287 or roughly double. To rise to a high point 89,140/35,287 would be needed, or roughly 2.5 times the present prices. A graph of the coin index is below.



95% 89% 100%

The left two arrows show the beginnings of the two recent money supply expansions, and the right arrow is the present time. The gray line is the price index, the dotted line is its moving average, and green is the money base.

As can be seen in the above graph, there were significant bull market tops in rare coins in 1981, 1990 and 2008. The percentiles reached were 95, 89, and 100 respectively. Each was followed by a bear market or, at best, after 2010, a mostly flat market. Had I done this analysis for rare coins in 2008 I might not have bought any! It

was a time when the prices were at all-time highs when adjusted for inflation via the money supply.

However, the flat market since then seems to be at an end. There is good analytical evidence that the current rare coin price levels are low and that the market is beginning a new bull market as prices have been rising in the past year or two. Based on the percentiles, the prices could rise to double the current levels, or more, in the future. It is a good time to at least hold onto your coins, and perhaps buy!

Please tell your members to copy this letter and bring it to the show for a free PCGS/Central States Show Commemorative Sample Slab, limited only to club members with this letter in hand.

Central States Numismatic Society, April 26-30, 2023, 1551 N. Thoreau Dr., Schaumburg, IL.

Dear Fellow Coin Hobbyists,

My name is Larry Shepherd and I manage the annual coin show for the Central States Numismatic Society. This year's Central States Show will be the largest in history, with over 600 dealer tables, and thousands of collector guests. That creates the potential for a great show, but I have an idea I want to share with you that will make it an even greater event for all dealers and hobbyists. I hope you will take the time to read this, and that you will agree. If so, please consider joining us in Schaumburg, Il. at the Renaissance Hotel and Conference Center, April 26-30, 2023.

One of my long-time concerns about major coin shows like the American Numismatic Association's World's Fair of Money, the FUN Show, Central States, Long Beach, Baltimore, and others, is that they cater primarily to what I call the lucky 10%. That's the lucky 10% of dealers who have enough funding and inventory to be able to afford $1,000+ table fees to set up shop at one of the big shows; that's also the lucky 10% of collectors who can afford certified coins with 4-figure, 5-figure or even greater price tags.

What these shows fail to do in most cases, however, is offer affordable options for the 90%, the vast number of coin dealers and collectors who make up the broad foundation of our beloved hobby.

How many hundreds of times in my 35-year career as a dealer on the large show circuit, and former head of the ANA, have I heard the lament of small dealers, local coin shop owners, vest pocket dealers, etc. that they would love the experience of having a table at a major show, but just can't afford it? Likewise, how many thousands of collectors have told me they skip the major shows because the offerings are almost all certified coins, or out of their price range?

So, here's my idea. I want to bring the 90% under the same tent as the rest of us. In 2023, Central States will provide a new second floor show space directly above the main Central States bourse floor. We call it The Collectors' Coin Shop, a no-frills space, similar to the table layout and decoration of a state show, a club show, or a local monthly show.

Priced at just $375 per table (below our cost for rent, professional security, etc. but provided by us to do a much better job of servicing the entire numismatic community), it will be a place for dealers and collectors to come together to trade raw coins, album coins, slabs, proof sets, rolls, medals, currency, bullion, and other collector-friendly priced merchandise. If you're looking for a 1912-S Lincoln in F or VF, there's a good chance you can find it here, for example.

If you are a dealer, you'll benefit from Central State's industry best advertising programs that bring thousands of collectors through the door. Imagine hundreds of collectors shopping your table every day, while paying only a club show table fee. And, if you drive to the show, you can park all week for free.

Collectors wishing to sell a collection may purchase a table also, to display their collection, in locked showcases, for hundreds of dealers to view, and potentially make offers.

Dealers, and collectors, if this offer interests you, go to www.csns.com/convention for additional information and to print off a table application. Collectors, you may pre-register at the same website address and avoid standing in line. This promises to be the largest and most exciting coin show in the nation this year, and now the most inclusive. Come and join us for the camaraderie, fun and learning experiences. I promise you won't be disappointed.

If you have questions or need assistance, feel free to contact me by phone or email.

Sincerely,

Larry Shepherd, Convention Manager
convention@csns.org
719-464-8801